

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1723	12.89	0.75	6.31	9.61	5967	1149
NSX Local	511	0.00	0.00	-0.73	-3.47	543	412
JSE ALSI	76585	-105.73	-0.14	3.07	3.90	77206	60894
JSE Top40	69944	-161.57	-0.23	3.13	4.31	70654	54681
JSE INDI	93846	-1143.16	-1.20	0.30	-1.69	97373	78754
JSE FINI	15881	49.82	0.31	3.74	7.31	15954	11689
JSE RESI	78219	557.77	0.72	6.05	10.21	78841	53513
JSE Banks	9553	11.03	0.12	4.34	8.27	9657	6599

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	35242	-526.47	-1.47	0.31	-3.02	36953	30548
S&P 500	4504	-83.10	-1.81	-0.25	-5.50	4819	3723
NASDAQ	14186	-304.73	-2.10	-0.38	-9.33	16212	12397
US 30yr Bond	2.32	0.07	3.18	9.91	21.71	2.51	1.66
FTSE100	7672	28.98	0.38	2.79	3.90	7687	6466
DAX	15490	8.43	0.05	0.12	-2.48	16290	13665
Hang Seng	24924	94.36	0.38	4.31	6.11	31183	22665
Nikkei	27696	116.21	0.42	2.57	-3.81	30796	26045

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.17	-0.04	-0.28	0.99	4.61	16.37	13.41
N\$/£	20.57	-0.02	-0.10	0.35	4.69	21.77	18.95
N\$/€	17.34	-0.04	-0.23	-0.36	4.51	18.50	16.31
N\$/AUD\$	10.87	-0.05	-0.46	0.30	6.65	11.92	10.36
N\$/CAD\$	11.93	-0.08	-0.65	1.27	5.56	12.83	11.10
US\$/€	1.14	0.00	0.03	1.34	0.14	1.23	1.11
US\$/¥	116.01	0.49	0.42	-0.85	-0.88	116.35	104.74

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	91.41	-0.14	-0.15	2.01	17.71	94.00	58.25
Gold	1826.85	-6.51	-0.35	1.56	-0.22	1916.64	1676.89
Platinum	1029.89	-7.64	-0.74	0.21	5.70	1339.73	897.39
Copper	465.95	5.70	1.24	5.93	2.63	483.40	370.65
Silver	23.20	-0.11	-0.49	2.62	-1.08	28.75	21.42
Palladium	2219.50	-45.80	-2.02	-5.79	16.08	2865.00	1531.00

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	900	0.00	0.00	0.00	0.00	900	900
NBS	4946	0.00	0.00	-0.02	-0.06	5100	3000
NHL	175	0.00	0.00	0.00	0.00	180	159
CGP	1110	0.00	0.00	0.91	-13.82	1350	1000
FNB	2951	0.00	0.00	0.03	0.03	3051	2306
ORY	856	0.00	0.00	0.00	-4.78	1300	825
MOC	850	0.00	0.00	-4.49	-4.49	891	850
NAM	66	0.00	0.00	0.00	0.00	66	62
PNH	1277	0.00	0.00	-0.08	0.00	1280	1125
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	598	0.00	0.00	45.45	45.45	800	550
LHN	158	0.00	0.00	3.27	-19.39	240	145
DYL	921	31.00	3.48	13.01	-7.25	1444	630
FSY	947	28.00	3.05	8.98	-8.68	1440	474
MEY	556	61.00	12.32	13.01	3.54	769	145

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.32	102.44	4.50	GC23	7.01	169	4.50
R186	7.72	111.05	1.00	GC24	7.22	-50	1.00
R2030	9.18	93.43	-5.00	GC25	7.66	-6	1.00
R213	9.45	85.38	-5.50	GC26	8.46	74	1.00
R209	10.00	71.95	-8.50	GC27	8.70	98	1.00
R2037	10.19	87.16	-8.50	GC30	10.49	131	-5.00
R214	9.45	85.38	-5.50	GC32	11.67	222	-5.50
R2044	10.39	85.96	-8.00	GC35	12.11	211	-8.50
R2048	10.32	85.92	-8.00	GC37	13.29	310	-7.65
				GC40	12.86	254	-6.99
				GC43	13.47	309	-8.00
				GC45	13.67	328	-8.00
				GC48	13.96	364	-8.00
				GC50	13.24	292	-8.00

The Day Ahead

Economic News

US University of Michigan Sentiment (Feb P)
 UK GDP (Q4 P)
 UK Industrial Production (Dec)
 UK Manufacturing Production (Dec)
 UK Trade Balance (Dec)
 Germany CPI (Jan F)

NSX Market Wrap

N\$27.9m traded on the NSX yesterday with N\$7.3m worth of Oceana Group and N\$4.2m worth of Anglo American exchanging hands. On the local bourse N\$96,348 worth of Mobile Telecommunications traded at market and N\$77,700 worth of Capricorn Group traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.1% to 76,585.19 as 53 stocks gained, 81 fell, and 9 were unchanged. Kumba Iron Ore rose 11.8%, African Rainbow Minerals gained 5.3% and Sappi climbed 4.5%. Arcelormittal South Africa fell 7.3%, Libstar Holdings dropped 6.6% and African Rainbow Capital Investments declined 5.5%.

International Market Wrap

US stocks sank and Treasury yields spike higher after the hottest inflation reading in four decades prompted a Federal Reserve official to call for accelerating rate hikes. The two-year bond rate surged as much as 26 basis points in one of the fastest moves in a decade after data showed consumer prices surged more than 7% last month. St. Louis Fed Chair James Bullard said the central bank should raise rates by 100 basis points over the next three meetings. That sent risk assets tumbling, with the S&P 500 sliding 1.8% and the tech-heavy Nasdaq 100 dropping 2.3%. Meanwhile, European Central Bank President Christine Lagarde warned a rush to tighten monetary policy could harm the region's economic rebound. The euro fell.

	2020	2021	2022
GDP (y/y)	-8.0%	1.3%	3.3%*
Inflation (y/y)	2.4%	4.1%	4.2%*
PSCE (y/y)	1.6%	1.6%	1.6%*

*forecast **nowcast

MPC Meeting Calendar for 2022

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	232.262	0.030	0.01	0.129	0.521	16 Feb	27 Jan	25 Jan
IJG Bond Index	255.937	0.628	0.25	-0.843	-0.135	13 Apr	24 Mar	15 Mar
WIBAR Overnight	3.832	0.051	-	-	-	15 Jun	19 May	3 May
WIBAR 3m	4.506	0.000	-	-	-	17 Aug	21 Jul	14 Jun
SA Repo Rate	4.00	-	-	-	-	19 Oct	22 Sep	26 Jul
SA Prime Rate	7.50	-	-	-	-	07 Dec	24 Nov	20 Sep
NAM Bank Rate	3.75	-	-	-	-	-	-	01 Nov
NAM Prime Rate	7.50	-	-	-	-	-	-	13 Dec

¹ Prices quoted in Australian cents ² Prices quoted in Canadian cents ³ Commodities are quoted in US\$
 Source: Bloomberg, NSX, IJG, JSE

International News

US CPI rose 0.6% m/m and 7.5% y/y in January, as per the Bureau of Labour Statistics.

US Initial Jobless Claims fell 16,000 to 223,000 in the week of 5 February, as per the Department of Labour.

Local News

A total of 705 new vehicles were sold in January, which is 29 fewer than were sold in December, but represents a 1.7% y/y increase from the 693 new vehicles sold in January 2021. On a twelve-month cumulative basis, a total of 9,440 new vehicles were sold up to the end of January 2022, representing an increase of 23.7% from the 7,633 new vehicles sold over the same 12-month period a year ago. 2022 is thus off a somewhat better start than January 2021, however, new vehicle sales remain sluggish.

The City of Windhoek approved 98 building plans in December, which is a 62.7% m/m decline from the 263 building plans approved in November and 14.8% y/y lower than the 115 approvals in December 2020. In value terms, approvals fell by 46.2% m/m to N\$116.6 million. A total of 63 building plans worth N\$317.3 million were completed during the month, representing an increase of 23.5% y/y in terms of number and 891.2% y/y in terms of value of completions. A total of 2,451 building plans were approved in 2021, 169 more than in 2020. In value terms, total approvals for the year rose by 5.9% y/y to N\$1.96 billion.

Fuel prices rising the cost of agri products. Fuel, an essential input in the production and transportation of agricultural products, continues to increase, putting more pressure on both producers and consumers. Following eight fuel price increases last year, consumers experienced another fuel increase earlier this month. The price of petrol increased by 30 cents per litre, while diesel increased by 40 cents per litre. Local analysts warned that consumers can expect more fuel price hikes in the coming months. According to the Agricultural Bank of Namibia (Agribank), transport inflation remains on an upward trajectory as a result of increased global Brent crude prices, while petrol and diesel price in Namibia surged by 36% in December 2021. Continuous increases in petrol prices have a ripple effect on logistics, particularly farmers who regularly transport agricultural products such as animals to auctions and vice versa. – Namibian Sun

Trade forum makes strides in taking local products to foreign shelves. The trade forum says its aim to bring products from small and medium enterprises to the continental market is coming to fruition, as the continent is making strides towards increasing intra-Africa trade flows. This is according to the Namibia Trade Forum (NTF) chief executive officer Stacy Pinto, who also serves on the national committee for the implementation of the African Continental Free Trade Agreement (AfCFTA). – The Namibian

SA Economic News

South African President Cyril Ramaphosa extended the payment of a stipend for the poor by a year, deferring a contentious decision on whether to introduce permanent income grants. About 10.3 million people signed up for the 350-rand monthly handouts, which were dispensed to cushion them from the fallout of the coronavirus pandemic and were due to expire at the end of next month. A debate is raging in South Africa over whether the government should continue bolstering welfare spending or focus on creating jobs for the 35% of the workforce that's unemployed by fostering investment and economic growth.

Company News

ArcelorMittal posts best year since 2008 on historic steel boom. ArcelorMittal SA reported its biggest annual profit in more than a decade after a historic rally in steel prices revived the fortunes of a beleaguered industry. The world's biggest steelmaker outside of China had its best year since 2008, according to its earnings report Thursday. ArcelorMittal benefited as prices remained elevated since touching records last summer, even after supply chain issues inhibited demand. Annual earnings before interest, taxes, depreciation and amortisation were US\$19.4 billion, ArcelorMittal said Thursday in a statement. That was in line with analysts' estimates. Fourth-quarter ebitda was US\$5.05 billion, missing analyst estimates, after higher energy prices boosted costs. Still, high prices helped European producers weather the continent's energy crisis. – Moneyweb

JSE gets tough with Ayo directors. **Ayo Technology Solutions** was quick to point out that the directors who were found lacking in their duties served as non-executive directors four years ago and that the company had already acknowledged the shortcomings in their financial reporting procedures in 2018, when the very first set of financial results as a listed company contained several material errors. A few hours after the JSE published the outcome of its investigation into the matter, Ayo responded with a short statement alluding to the fact that it found the censure of the two directors to be harsh. "Whilst Ayo does not agree with the severity of the JSE censure imposed on the two directors, the company nevertheless respects the critical role directors (executive and non-executive) play in a company's compliance and its standing in the business community." – Moneyweb

Barloworld upbeat about first quarter despite logistical challenges. Diversified industrial group Barloworld is continuing on its recovery trajectory after a solid performance in its equipment and car rental and leasing segments delivered favourable results. Despite supply chain constraints, Barloworld said in a trading update the uptick in its results for the three months ending December 31 2021 was further supported by sustainable cost management and healthy free cash flow generation by the group's core operations. "The group remains within its target debt, and gearing levels remain well within our covenants, with net debt to ebitda well below 1.0 times," Barloworld said. "The group continued to deliver a solid performance in the first quarter of the financial year, bolstered by favourable results in December," said the group. – Business Day

Oceana results delayed yet again – as auditor flags issue with insurance claim. Three days after fishing group Oceana suspended its chief financial officer, the company has announced another delay in the release of its results after its auditor flagged an issue with an insurance claim. In a statement on Thursday, Oceana said its auditor, PwC, raised concerns last week about the dating of signatures on an internal document relating to a US\$4 million (~R60.5 million) insurance claim. The auditors are concerned whether the claim should have been recognised in the previous financial year. "There is no doubt regarding the validity of the claim, which was paid out during October 2021," Oceana said. The company placed its CFO Hajra Karrim under precautionary suspension on Monday. – Fin24

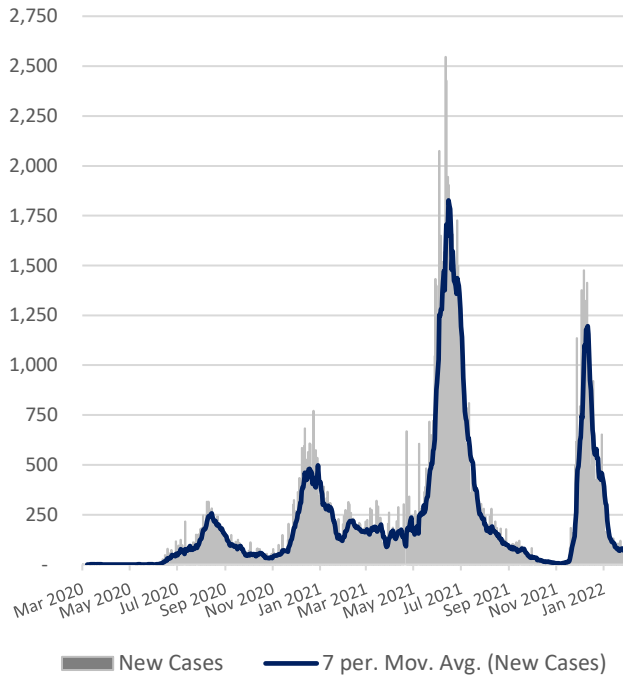
SADC

Angola plans to raise as much as US\$2.8 billion selling foreign-currency denominated bonds in 2022, buoyed by a rating upgrade and rising oil prices to return to the Eurobond market for the first time in more than two years. The finance ministry aims to sell the debt in the first quarter, according to a presentation posted on its website on Wednesday. A ministry spokesman wasn't immediately available to comment. Angola's dollar bonds extended gains, with the yield on 2025 securities falling 15 basis points to 6.53%.

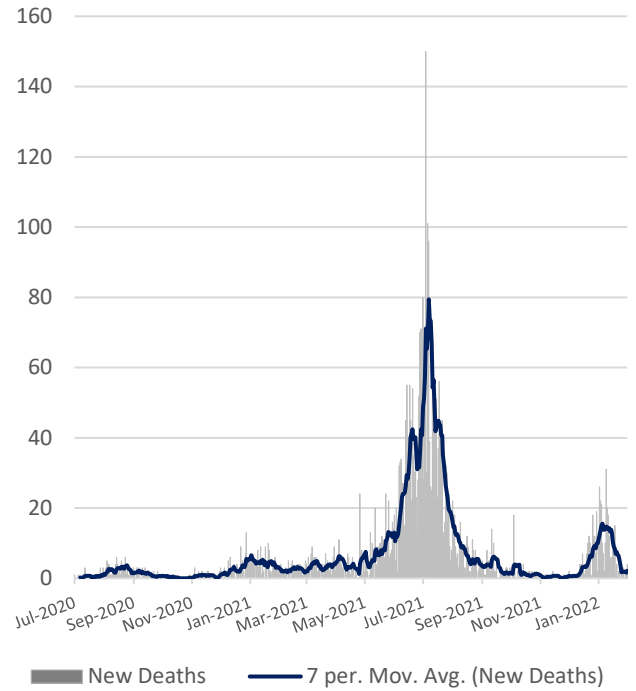
Namibia Covid-19 Situation

Namibia recorded 48 new cases, as well as 4 deaths on Wednesday the 9th of February. To date, the country had a total of 158,918 cases, with 3,470 active cases and 3,983 deaths. 56 patients are currently hospitalised, of which 3 are in ICU. A total of 429,742 Namibians have received at least one vaccination, of which 365,083 Namibians have been fully vaccinated.

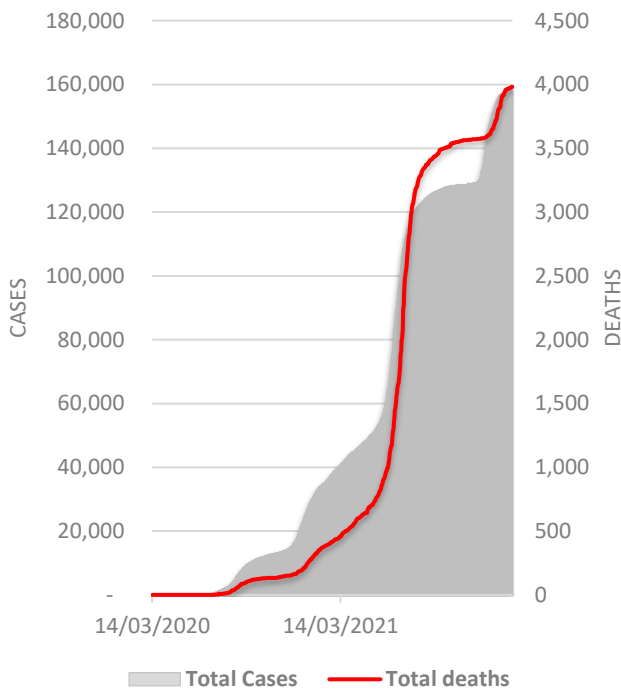
Daily New Cases



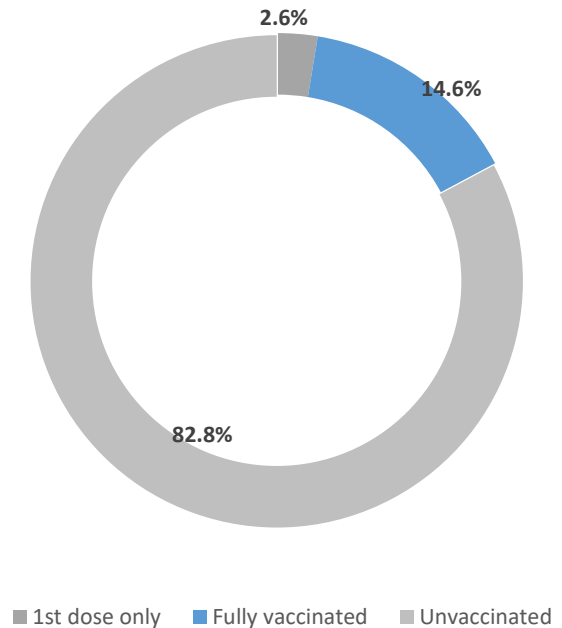
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



Overall Index

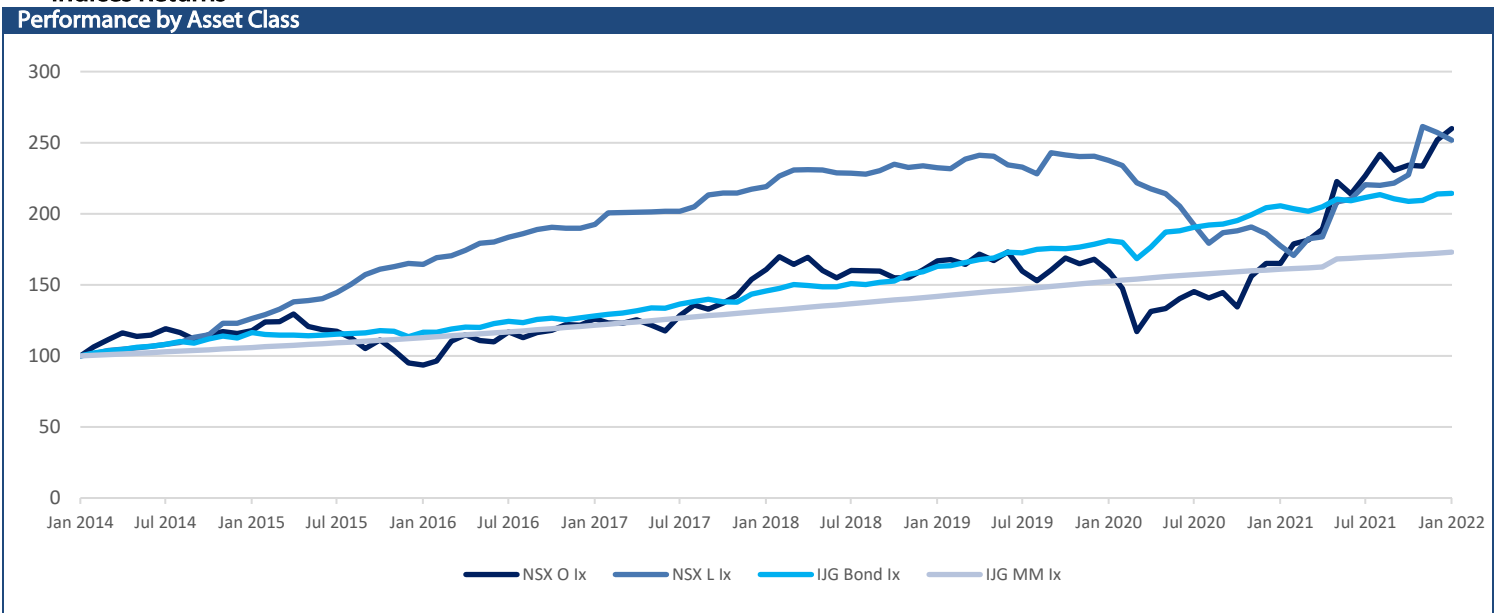
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	5,720	73,380	708.0	0.97	8.30	12.59	494,036	49,650
B2G		5,755	(37.0)	(0.64)	6.67	(7.16)	7,492	5,018
CGP	7,000	1,110	-	-	0.91	(13.82)	1,350	1,000
BWL	487	14,510	599.0	4.31	9.08	4.48	14,510	7,680
FNB		2,951	-	-	0.03	0.03	3,051	2,306
FST	7,431	6,400	(25.0)	(0.39)	3.71	5.26	6,478	4,955
IVD	11,563	9,310	(76.0)	(0.81)	7.36	7.15	9,503	3,953
KFS		1,385	-	-	(1.07)	3.05	1,500	890
LHN		158	-	-	3.27	(19.39)	240	145
MEP	25,461	7,066	(34.0)	(0.48)	6.79	3.82	7,190	5,617
MIM	13,902	2,000	(30.0)	(1.48)	(0.89)	5.54	2,158	1,653
MOC	11,334	850	-	-	(4.49)	(4.49)	891	850
NAM		66	-	-	-	-	66	62
NBK	11,166	20,526	400.0	1.99	7.74	17.16	20,526	12,548
NBS		4,946	-	-	(0.02)	(0.06)	5,100	3,000
NHL		175	-	-	-	-	180	159
OCS	127,321	5,700	-	-	(0.28)	2.63	7,400	5,308
OMM	143,344	1,440	(6.0)	(0.41)	4.42	9.92	1,450	1,012
ORY		856	-	-	-	(4.78)	1,300	825
PNH		1,277	-	-	(0.08)	-	1,280	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	41,313	6,572	137.0	2.13	4.57	10.55	6,572	5,270
SNB	25,199	15,531	141.0	0.92	3.95	10.93	15,552	11,441
SNO		598	-	-	(0.17)	(2.45)	800	550
SNM	3,016	27,647	(353.0)	(1.26)	2.78	2.78	28,242	23,400
SRH	3,065	22,459	27.0	0.12	6.94	7.74	22,459	13,100
TRW	1,459	5,856	126.0	2.20	2.66	12.08	6,710	4,485
TTO		133	(2.0)	(1.48)	15.65	6.40	290	90
VKN		1,227	(1.0)	(0.08)	3.72	(0.81)	1,353	730

¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		33,953	-124.00	-0.36	-6.90	13.59	42,175	24,295
ENXGLD		27,063	-344.00	-1.26	-0.38	-4.13	28,932	24,042
ENXPLT		15,200	-344.00	-2.21	-1.19	1.98	19,000	13,097
NFNAMA		1,656	-2.00	-0.12	-0.48	0.12	1,679	1,545
NGNGLD		25,905	-327.00	-1.25	-0.38	-4.09	27,365	23,403
NGNPLD		33,987	-109.00	-0.32	-6.54	13.73	42,074	24,241
NGNPLT		15,122	-296.00	-1.92	-0.72	2.47	18,375	13,075
SXNEMG		5,452	-70.00	-1.27	0.53	-4.13	7,352	5,132
SXNWDG		6,524	-109.00	-1.64	0.96	-8.32	14,215	5,524
SXNNDQ		12,728	-246.00	-1.90	-0.31	-14.09	15,140	7,448
SXN500		7,067	-116.00	-1.61	0.21	-9.34	14,597	5,695

Indices Returns



*Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	7.012	R2023	5.320	169	105.711	102.850	1.502
GC24	7.220	R186	7.720	-50	111.236	107.841	2.260
GC25	7.660	R186	7.720	-6	105.066	102.318	2.679
GC26	8.457	R186	7.720	74	102.883	100.135	3.366
GC27	8.700	R186	7.720	98	97.806	97.237	3.960
GC30	10.490	R2030	9.180	131	87.379	86.809	5.532
GC32	11.669	R213	9.445	222	87.228	84.318	5.986
GC35	12.110	R209	10.000	211	83.557	82.881	6.829
GC37	13.290	R2037	10.190	310	76.063	75.386	6.847
GC40	12.860	R214	10.320	254	81.668	78.500	7.050
GC43	13.472	R2044	10.385	309	76.502	75.790	7.177
GC45	13.665	R2044	10.385	328	74.031	73.330	7.179
GC48	13.956	R2048	10.320	364	75.635	72.402	6.862
GC50	13.240	R2048	10.320	292	78.723	77.993	7.435
GI22	3.950				132.650	131.141	0.654
GI25	3.940				131.260	130.905	3.175
GI27	5.065				98.315	96.992	4.923
GI29	5.930				107.449	107.076	5.790
GI33	7.580				88.208	86.573	8.061
GI36	8.242				76.998	76.630	9.313
Eurobond 2	3.960	10YUSBond	2.029	193	105.933	104.402	3.313
NAM01	6.695	R2023	5.320	138	103.128	101.132	0.688
NAM03	6.920	R2023	5.320	160	104.677	104.283	1.298
Corporate Bonds – Fixed							
FBNX27	5.108	GC22	0.000	70	104.493	100.689	0.127
NWC22	7.170	R2023	5.320	185	103.304	100.446	0.194
BWFH22	6.820	R2023	5.320	150	101.148	101.356	0.483
BWFK22	6.860	R2023	5.320	154	104.532	102.318	0.728
BWFi23	6.620	R2023	5.320	130	106.409	103.208	1.462
DBN23	5.970	R2023	5.320	65	106.519	104.870	1.644
NEDNAM01	8.140	GC24	7.220	92	106.164	105.897	2.152
NEDX2030	7.775	GC25	7.660	12	111.081	106.523	2.501
Corporate Bonds – Floating							
BWJh22	5.987	3 month JIBAR	4.167	182	99.869	99.992	0.021
BWJK22	6.037	3 month JIBAR	4.167	187	99.818	99.991	0.029
BWJL23	5.117	3 month JIBAR	4.167	95	99.720	99.984	0.054
BWJi24	5.667	3 month JIBAR	4.167	150	100.562	99.958	0.131
BWJL25	5.327	3 month JIBAR	4.167	116	99.709	99.984	0.054
BWJf26S	5.667	3 month JIBAR	4.167	150	99.690	99.985	0.054
BWJ1e27	6.317	3 month JIBAR	4.167	215	99.844	99.992	0.024
BWJ2e27	4.167	3 month JIBAR	4.167	0	99.897	99.992	0.024
FBNJ27	6.667	3 month JIBAR	4.167	250	100.709	99.957	0.126
ORYJ22	6.367	3 month JIBAR	4.167	220	99.826	99.992	0.026
SBKN23	5.047	3 month JIBAR	4.167	88	100.140	99.944	0.201
SBNA24	5.317	3 month JIBAR	4.167	115	101.054	99.986	0.037
SBNA26	5.537	3 month JIBAR	4.167	137	101.088	99.985	0.040
SBKN26	5.607	3 month JIBAR	4.167	144	100.359	99.950	0.166
LHN01	7.717	3 month JIBAR	4.167	355	99.852	99.991	0.018
PNJ24	7.167	3 month JIBAR	4.167	300	100.983	99.965	0.096
PNJ26	7.417	3 month JIBAR	4.167	325	101.020	99.965	0.096
NEDNAM02	6.917	3 month JIBAR	4.167	275	100.156	99.987	0.214
NEDJ2028	6.917	3 month JIBAR	4.167	275	101.322	99.981	0.048



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